

# AGREEMENT AND AMENDMENT OF LEASE

RECEIVED

THIS AGREEMENT AND AMENDMENT OF LEASE is made this

29 day of June, 1972. BOEING INTERNATIONAL KING COUNTY AIRPORT

## RECITALS

1. Arthur J. Bell (Lessee) and King County, a political subdivision of the State of Washington (Lessor) have heretofore entered into a lease dated the 29th day of October 1951 for a tract of land designated as Tract C, consisting of approximately 14,850 square feet, on King County Airport (Boeing Field), which lease was amended the 1st day of Dec. 1956, said premises more specifically described as follows:

### TRACT "C"

Beginning at the N.E. corner of the S.W. 1/4 of Sec. 28, Twp 24 N., Rge 4 East, W.M.; thence N. 88°25'45" W. along said Sec. 28, a distance of 679 feet; thence N. 38°46'18" W. a distance of 882 feet; Thence right 90° a distance of 15 feet to a true point of beginning; thence continuing on same line a distance of 90 feet; thence left 90° a distance of 165 feet; thence left 90° a distance of 90 feet; thence left 90° a distance of 165 feet to the true point of beginning. An area of approximately 14,850 square feet.

2. Paragraph 3 of said lease provides that the rent shall be readjusted every 5-year period of the term of the lease.

3. It is mutually agreed between the parties that the effective date of adjustment will be April 1, 1972, for the period ending October 31, 1976.

4. The agreed rent (6.4 cents per foot per annum) is predicated upon the assumption that Lessee will pay a tax on Lessee's leasehold interest based on the "Pier 67" decision (Pier 67, Inc. vs. King County No. 40407). It is agreed that should any future legislation or court action have the effect of exempting Lessee from tax on the land under the above described lease that Lessee will pay an additional Ninety-Nine and 41/100 Dollars (\$99.41) per annum (total of 7.3 cents per foot per annum), which additional rent will be effective as of the date any such legislation or court action will effect leasehold taxes.

ROUTE

File

## AGREEMENT

NOW THEREFORE,

In accordance with the foregoing recitals, Lessor and Lessee agree as follows:

EFFECTIVE April 1, 1972

Paragraph 2 of the lease as amended, shall be further amended to read as follows:

The rental to be paid for said premises shall be Nine Hundred Forty-Eight and 54/100 Dollars which shall be paid monthly, at the rate of \$79.05 in advance, on the first day of each and every month thereafter, until the next readjustment Period, with an increase of Ninety-Nine and 41/100 Dollars (\$99.41) per annum to be added should the basis of the leasehold tax be changed as outlined in

above Recital #4. This increase, if applicable, will raise the monthly payment to Ninety and 33/100 Dollars (\$90.33).

It is agreed that Lessee will pay an amount of One Hundred Thirty-One and 16/100 Dollars (\$131.16) to bring the present \$49.50 deposit for the last two months rent up to coincide with the present rate. Said amended depsit will be the sum of One Hundred Eighty and 66/100 Dollars (\$180.66).

EXCEPT as herein provided the terms and conditions of said lease shall be and remain in full force and effect.

IN WITNESS WHEREOF, this Agreement and Amendment is executed in triplicate on behalf of the Lessor, by the County Executive and on behalf of the Lessee by Arthur J. Bell.

KING COUNTY, WASHINGTON

BY:

Thomas M. Ryan  
JOHN D. SPEELMAN, King County Executive

DATE:

7-13-72

APPROVED AS TO FORM & LEGALITY

BY:

J. Richard D'Ercole  
Deputy Prosecuting Attorney

DATE:

June 15, 1972

LESSEE:

BY:

Arthur J. Bell  
ARTHUR J. BELL

DATE:

29 Jan 72

APPROVED, AIRPORT MANAGER

BY:

Donald W. Smith

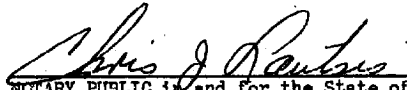
DATE:

7/3/72

STATE OF WASHINGTON )  
County of King ) ss

On this day personally appeared before me Thomas Ryan for John D. Spellman, to me known to be the County Executive of King County, Washington, the person who signed the above and foregoing instrument for King County for the uses and purposes therein stated and acknowledged to me that he signed the same as the free and voluntary act and deed of King County and that he was authorized to so sign.

Given under my hand and official seal this 13 day of July, 1972.

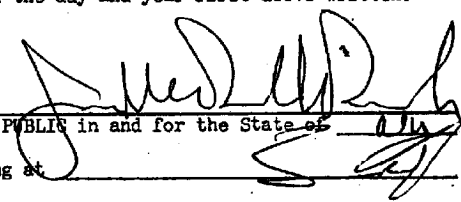
  
NOTARY PUBLIC in and for the State of Washington  
Residing at Carnation

STATE OF WASHINGTON )  
County of )

STATE OF )  
County of )

On the 29 day of June, 1974 before me, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally came Arthur J. Bell to me known to be the individual described in and he executed the within instrument and acknowledged to me that he signed and sealed the same as he free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal the day and year first above written.

  
NOTARY PUBLIC in and for the State of WA  
Residing at Seattle